

PRESENTED FOR
REGISTRATION
AND RECORD

BK 1730 P 1394

'91 DEC -6 P 4:22

DRAWN BY: Norman L. Nifong

NORTH CAROLINA)
FORSYTH COUNTY)

128

SUBORDINATION AGREEMENT

L.E. SEED
REGISTER OF
FORSYTH COUNTY

KNOW ALL MEN BY THESE PRESENTS, that L & S LEASING, INC. is the present holder and owner of a certain Note secured by a Deed of Trust executed by Ralph M. Hoover and wife, Nancy D. Hoover to Norman L. Nifong, Trustee for L & S Leasing, Inc. recorded in Book 1722 at Page 1621 in the Office of the Register of Deeds of Forsyth County, North Carolina establishing a lien upon a certain tract or parcel of land located in Forsyth County, North Carolina and described as follows:

For description see Exhibit "A" attached hereto and incorporated herein by reference as if fully set forth in its entirety herein.

NOW, THEREFORE, L & S Leasing, Inc., in consideration of the sum of One Dollar (\$1.00 & OVC) and Other Valuable Consideration to it in hand paid, does hereby contract and agree with Ralph M. Hoover and wife, Nancy D. Hoover that they may execute to Republic Bank & Trust Co., Trustee a Deed of Trust upon a portion of the above-described property, specifically described on Exhibit "B" attached hereto, to secure a Note given by Ralph M. Hoover and wife, Nancy D. Hoover to Central Carolina Bank and Trust Company in the sum of Two Hundred Eighty-Five Thousand and No/100 (\$285,000.00) Dollars and that the said Deed of Trust shall be a lien upon the property specifically described on Exhibit "B" attached hereto superior to the lien of the existing Deed of Trust of L & S Leasing, Inc.; and, to carry out the said purpose, L & S Leasing, Inc. does hereby release, remise, and forever quitclaim unto Ralph M. Hoover and wife, Nancy D. Hoover its title to and lien upon the property specifically described on Exhibit "B" attached hereto to the extent, but to the extent only, that the existing Deed of Trust shall be subordinate in lien to a Deed of Trust to Republic Bank & Trust Co., Trustee in the amount of Two Hundred Eighty-Five Thousand and No/100 (\$285,000.00) Dollars.

BUT IT IS EXPRESSLY UNDERSTOOD AND AGREED that except for such subordination, the existing Deed of Trust and any and all singular terms and conditions thereof shall be and remain in full force and effect.

IN WITNESS WHEREOF, L & S Leasing, Inc. has caused these presents to be signed by its _____ President, attested by its _____ Secretary and its corporate seal affixed hereto; and Norman L. Nifong, Trustee has hereunto set his hand and seal, this the _____ day of ~~October~~ ^{November}, 1991.

L & S LEASING, INC.

By: [Signature]
President

(CORPORATE SEAL)

ATTEST:

[Signature]
Secretary

[Signature] (SEAL)
Norman L. Nifong, Trustee

Rowan
 STATE OF NORTH CAROLINA-Forsyth County

I, Kimberly A. Patton, a Notary Public of said county and state do hereby certify that D. E. Hinson personally came before me this day and acknowledged that he is Secretary of L & S LEASING, INC., a North Carolina corporation, and that by authority duly given and as the act of the corporation, the foregoing instrument was signed in its name by its President, sealed with its corporate seal and attested by himself as its Secretary.

WITNESS my hand and notarial stamp or seal, this the 5th day of October, 1991.
 December

Kimberly A. Patton
 Notary Public

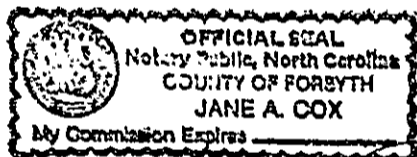
My commission expires:

11-19-92

STATE OF NORTH CAROLINA-Forsyth County

I, JANE A. COX, a Notary Public in and for said county and state, do hereby certify that NORMAN L. NIFONG, Trustee, personally appeared before me this day and acknowledged the execution of the foregoing instrument.

WITNESS my hand and notarial stamp or seal, this the 6th day of October, 1991.
 December



Jane A. Cox
 NOTARY PUBLIC

My commission expires:

6-22-95

STATE OF NORTH CAROLINA-Forsyth County

The foregoing (or annexed) certificate is of Kimberly A. Patton, Notary Public, Rowan Co. NC
 (here give name and official title of the officer signing the certificate passed upon)

and Jane A. Cox, Notary Public, Forsyth Co. NC

is (are) certified to be correct. This the 6th day of December, 1991.

L. E. Speas, Register of Deeds

By [Signature] Deputy Assistant

Probate and Filing Fee \$ 12 00 paid.

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EXHIBIT "A"

Beginning at a point in the southern right-of-way line of Clemmons ville Road (S. R. #1120), said point being the northeast corner of the property of L & S Leasing, Inc. as described in deed recorded in Book 1509, Page 1705, Forsyth County Registry, said point also being the northwest corner of the property belonging to the City of Winston-Salem; thence from said beginning point along the west line of the property of the City of Winston-Salem, the two (2) following courses and distances, to-wit: South 03° 27' 10" West 395.53 feet to an iron and South 24° 12' 50" West 1350.00 feet to an iron; thence on a new line with L & S Leasing, North 65° 47' 10" West 620.66 feet to an iron; thence continuing on a new line with L & S Leasing, the five (5) following courses and distances, to-wit: North 35° 53' 20" East 102.11 feet to an iron, North 35° 53' 20" East 403.14 feet to an iron, North 28° 56' 00" East 697.57 feet to an iron, North 1° 40' 50" West 339.26 feet to an iron, and North 8° 32' 40" East 98.98 feet to a point in the new southern right-of-way line of Clemmons ville Road (S. R. #1120); thence along the new southern right-of-way line of Clemmons ville Road (S. R. # 1120) South 81° 23' 40" East 319.47 feet to a highway monument; thence continuing with the southern right-of-way line of Clemmons ville Road (S. R. # 1120) South 81° 27' 20" East 192.75 feet to the point and place of beginning, all according to survey of James Jetter Pittman dated June 1, 1991.

EXHIBIT "B"

Beginning at a point in the southern right-of-way of Clemmons ville Road (S.R. # 1120), said point being the northeast corner of the property of Ralph D. Hoover and wife, Nancy D. Hoover as described in deed recorded in Book 1722 Page 1619, Forsyth County Registry, said point also being the northwest corner of the property belonging to the City of Winston-Salem; thence from said beginning point along the west line of the property of the City of Winston-Salem, South 03° 27' 10" West 363.02 feet to a point; thence leaving the property of the City of Winston-Salem, South 72° 04' 50" West 580.42 feet to a point in the west line of the property of Hoover; thence along Hoover's west line, the three (3) following courses and distances, to-wit: North 28° 56' 00" East 160.54 feet to an iron, North 01° 40' 50" West 339.26 feet to an iron and North 08° 32' 40" East 89.98 feet to a point in the new southern right-of-way of Clemmons ville Road (S. R. #1120); thence along the new southern right-of-way of Clemmons ville Road (S. R. #1120, South 81° 23' 40" East 319.49 feet to a right-of-way monument; thence continuing with said right-of-way, South 81° 27' 20" East 192.75 feet to the point and place of beginning.